



Barrington Monastery Reuse Project

Barrington, RI

January 5, 2022



ECONOMIC AND REAL ESTATE ANALYSIS FOR SUSTAINABLE LAND USE OUTCOMES™

EXECUTIVE SUMMARY

ECONOMIC AND REAL ESTATE ANALYSIS FOR SUSTAINABLE LAND USE OUTCOMES™



Study Findings

Multi-family housing developed on the Carmelite Monastery site is market supportable.

The quantitative and qualitative analysis performed demonstrates that there is more than adequate market unmet market demand for multi-family housing, in general, and age-restricted multi-family rental housing, in particular.

While this analysis focuses on active adult (AA) multi-family residential uses, inclusive of affordable housing units, there is also a demonstrated need for non-age restricted multi-family and single-family attached and detached housing which is small and scale and modest in price (e.g., “Missing Middle” housing). However, given the total acreage of the monastery site (approximately 7.2 acres), multi-family residential development is the most practical residential development option from an economic standpoint (the density of units which can be developed is far greater than what single-family detached development could yield). Further, if affordable housing is to be accommodated on site, as is the desire of the town of Barrington, multi-family rental housing is the most logical manner in which to achieve this goal, given costs of construction and total housing unit yield potential relative to single-family development.

Area outdoor recreational amenities are abundant; however, the site could provide additional space.

The market study identifies that there is an abundance of park and water recreational amenities in relatively close proximity (within a one-mile radius) to the monastery site. However, the site’s location right off the Providence River with attractive view sheds of the water, suggests some form of passive park space (e.g., gardens and/or picnic areas) could be incorporated within or adjacent to a residential development. However, a site design incorporating such amenities would necessarily need to be compatible with a private residential development.

Background: Reuse Analysis

On June 16, 2026, voters authorized the Town of Barrington to purchase and “preserve” the former Carmelite Monastery property at a cost of \$3.5 million. Constructed in 1957, the building had served as small dorm-style apartments for nuns. The parcel totals 7.16 acres, according to the Assessor’s property card and the site is located outside the flood zone, with no apparent wetlands.

The planning process will consider a range of options, including multi-family and active adult housing and incorporating affordable units, community facility space, and open space. “Preserve” means the building must remain; however, it can be renovated and expanded to accommodate a change of use.



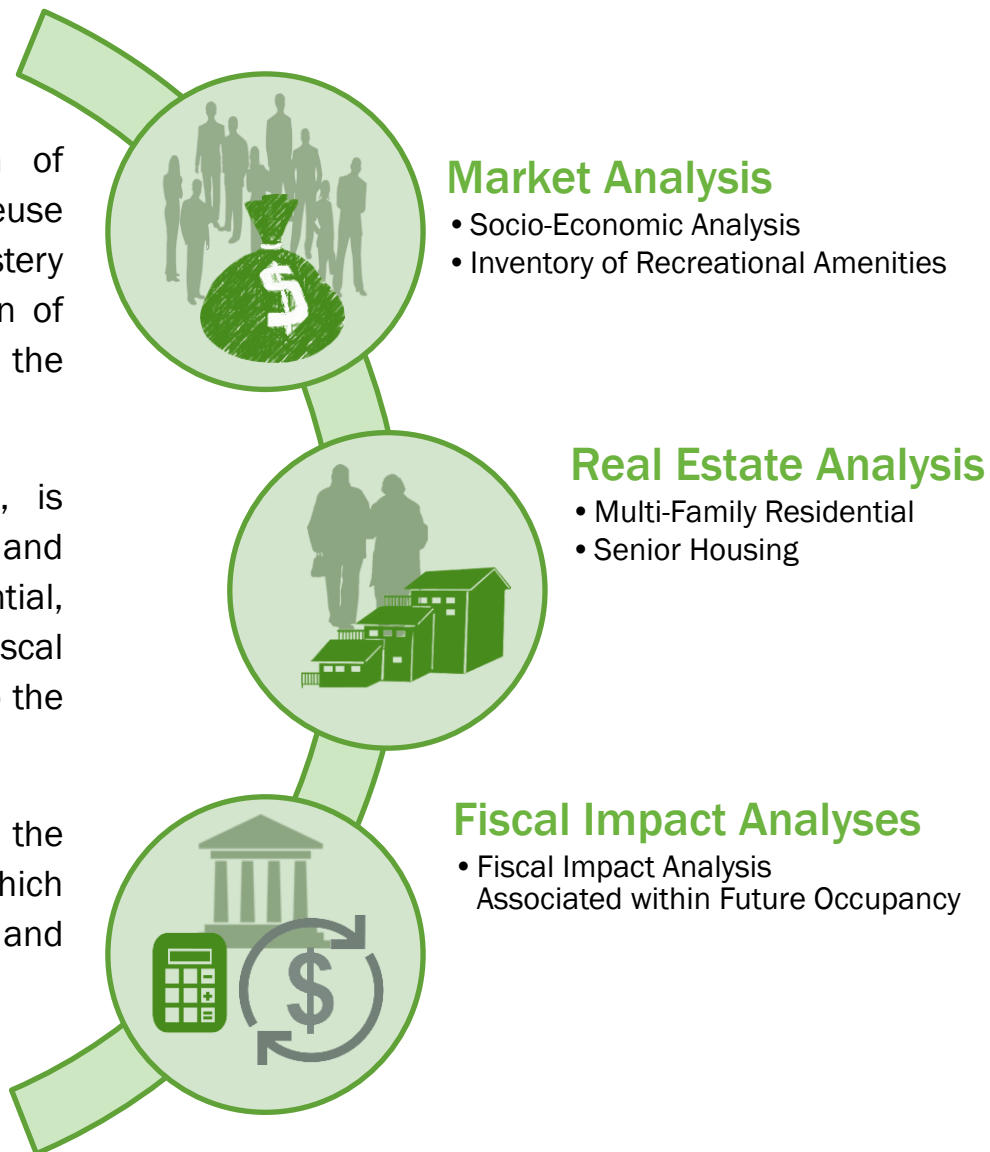
PHOTO: Lila Delman Real Estate

Background: Reuse Analysis (continued)

4ward Planning was retained by the Town of Barrington to evaluate market-receptive reuse opportunities for the former Carmelite Monastery property located at 25 Watson Ave in the Town of Barrington, Rhode Island (henceforth known as the “project site”).

The scope of work, illustrated to the right, is specifically designed to identify **(a)** the highest and best residential reuse (e.g., multi-family residential, senior housing) for the site; **(b)** the associated fiscal impacts of the identified highest and best use to the Town of Barrington.

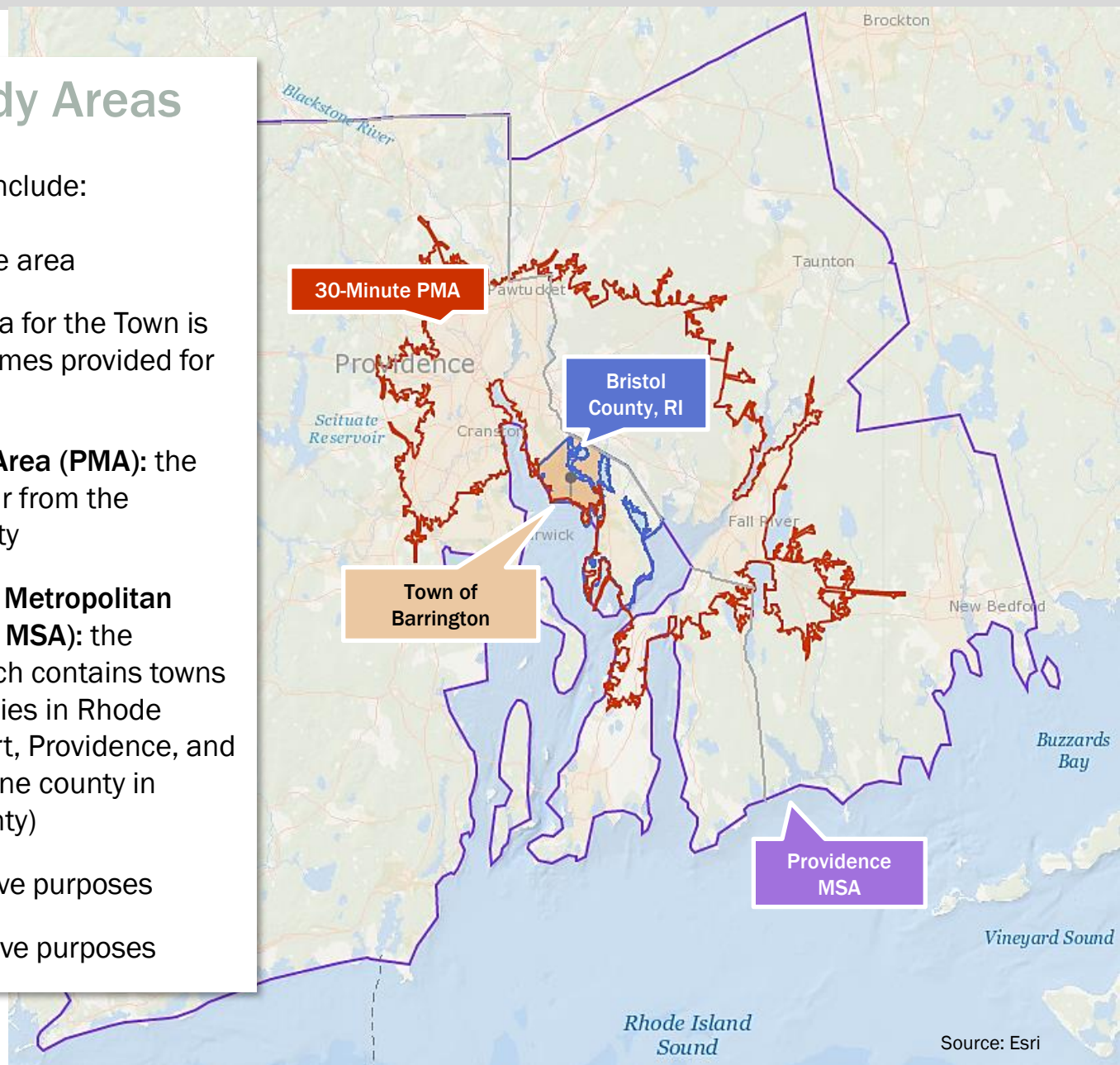
The above elements are intended to provide the Town of Barrington with a sound foundation on which to determine the most market-receptive and financially feasible reuse for the site.



Methodology: Study Areas

The geographic areas studied include:

- **Town of Barrington:** the base area
- **Bristol County, RI:** When data for the Town is not available, data is sometimes provided for the County instead.
- **30-Minute Primary Market Area (PMA):** the 30-minute drive-time contour from the Carmelite Monastery property
- **Providence-Warwick, RI-MA Metropolitan Statistical Area (Providence MSA):** the secondary market area, which contains towns and cities from all five counties in Rhode Island (Bristol, Kent, Newport, Providence, and Washington Counties) and one county in Massachusetts (Bristol County)
- **Rhode Island:** for comparative purposes
- **United States:** for comparative purposes

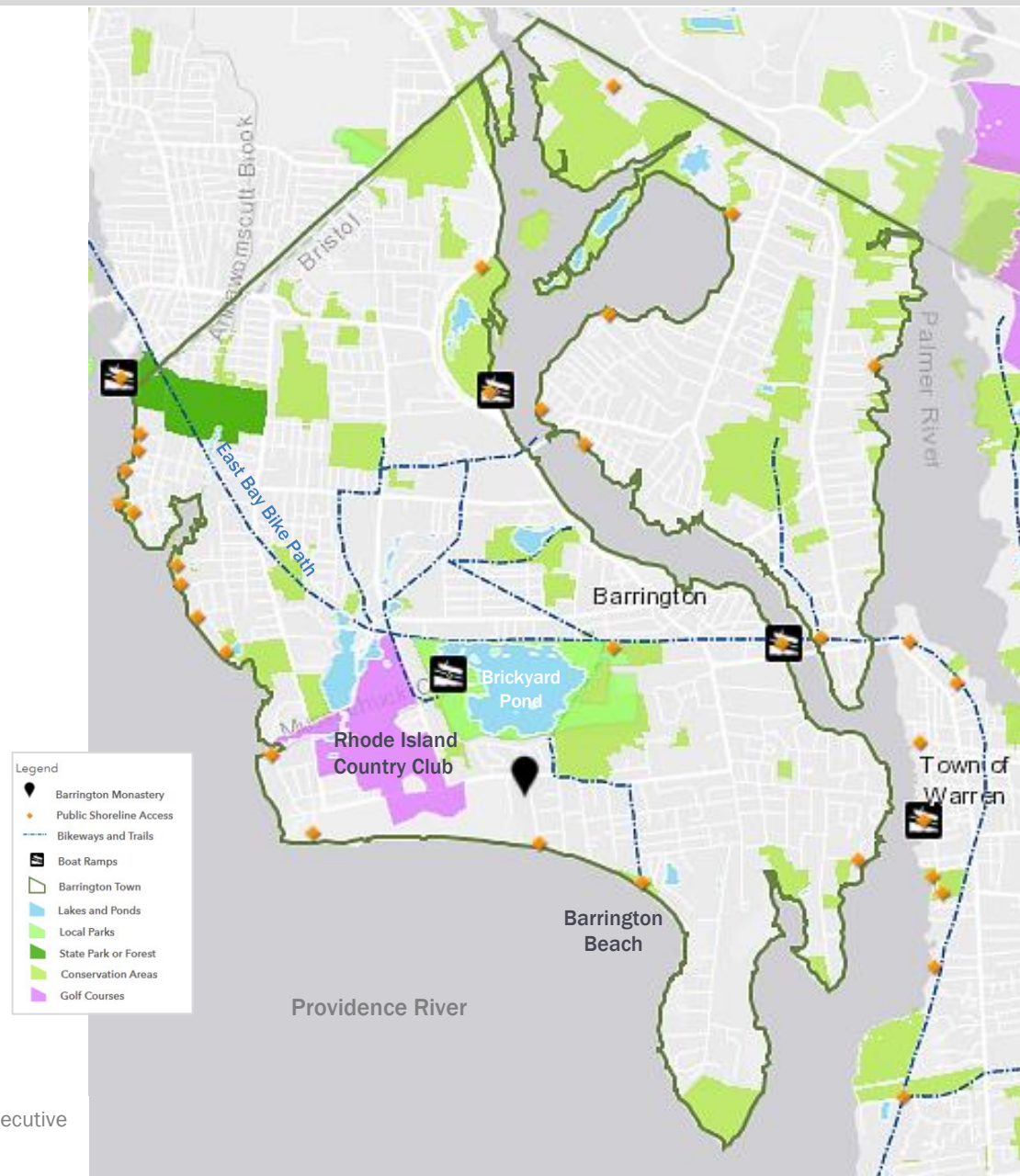


Source: Esri

Background: Recreational Amenities

The map to the right (and the map on the following page), illustrates outdoor recreational amenities in the Town of Barrington according to data provided by Esri, the Rhode Island Geographic Information System, and the Massachusetts Executive Office of Energy and Environmental Affairs. The project site is located close to a wide variety of outdoor park and water recreation opportunities (e.g., Rhode Island Country Club, Veterans Memorial Park, East Bay Bike Path, Barrington Beach, Brickyard Pond, Echo Lake), which provide recreational opportunities for persons of all ages. Creation of additional outdoor recreational space may not be necessary.

Source: Rhode Island Geographic Information System, Massachusetts Executive Office of Energy and Environmental Affairs, Esri



Background: Recreational Amenities (continued)



Takeaways: Market & Real Estate Analysis

Lack of housing choice and high cost is likely a barrier for younger households looking to rent and seniors looking to downsize.

According to data provided by Esri, 92 percent of Barrington's existing housing stock is characteristic of traditional single-family detached structures, and 86 percent of all occupied housing units are owner-occupied. Furthermore, the share of one- and two-person households in Barrington combined (65 percent) is larger than the share of studio, and one- and two-bedroom units, combined (40 percent). In other words, there is a mismatch between housing unit size and household size among Barrington households. Allowing for and encouraging the development of smaller housing units in Barrington could help relieve the existing shortage of smaller housing units, relative to household size. These units could also allow seniors to downsize without leaving their neighborhoods.

While there has been more multi-family housing permitted in recent years, Barrington's existing housing stock provides limited housing options for younger residents looking to rent, due to economic need or life

preference, or to purchase starter homes (smaller, affordable homes for first-time buyers). Unsurprisingly, Barrington has relatively low shares of residents between ages 25 and 44 or households earning less than \$100,000 annually. The lack of rental housing and high median sale price in Barrington are likely barriers for retaining or attracting these younger households.

Largely due to existing pent-up demand from primary workers who commute into the PMA (47 percent of PMA workers) and replacement of physically obsolescent housing, by 2031, there will be an estimated net housing demand for approximately 7,960 residential units in the PMA. By 2031, assuming between three and five percent of this demand could be met locally, the project site could potentially accommodate between 240 and 400 units, predicated on zoning. Promoting the development of multi-unit "missing middle" housing types at the project site (duplexes, fourplexes, and bungalow courts) could alternatively offer a wider range of housing options and prices, allowing a wider socio-economic mix of households to remain in Barrington.

Takeaways: Market & Real Estate Analysis (continued)

New active adult housing could help meet demand for an aging baby boomer population.

The current median age in Barrington (47 years) is considerable older than the national median (39 years), reflective of Barrington's relatively large baby boomer population (26 percent of the total population). Given relatively flat population and household growth expected to continue through 2026, near-term housing demand will be more influenced by population shifts rather than growth. Unsurprisingly, a major theme of the *2015 Barrington Comprehensive Community Plan* is "meeting the needs of an aging population."

The emerging active adult (AA) housing segment closely resembles traditional multi-family properties but is targeted to persons 55 years or older. Given nearby amenities and the close proximity to Providence, accommodating AA housing within the project site could satisfy existing and future demand from the aging baby boomer population (currently ages 57 and older) in the Providence metro. There is currently no existing nor planned AA rental housing in the Barrington area, suggesting a niche opportunity for such a product.

The Villages on Mount Hope Bay, Horton Estates, and Hunters Hill are three existing active adult communities in the PMA, targeted to adults 55 years and older. Completed in 2010, Horton Estates in Rehoboth, Massachusetts is a 55-plus community consisting of 66 single-family condominiums with some deed-restricted affordable units. The Villages on Mount Hope Bay in Tiverton, the most recently completed active adult development in the PMA, features 230 luxury waterfront condominiums and townhomes. Hunters Hill, located in Dighton, Massachusetts and nearing its second phase of development, will feature 140 single-family homes in a gated golf community. The Town of Dighton permits the development of 25 Hunters Hill units per year. Units at both the Villages on Mount Hope Bay and Hunters Hill are in high demand. Currently being planned, the Zion Bible Institute project in Barrington is expected to add another 200 to 225 units, mostly targeted to seniors (for-sale cottages, townhouses, and condos in multifamily buildings). Although there are few existing active adult units in the region, some of the existing pent-up housing demand in the PMA may be met by these pipeline projects.



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